

MASSMUTUAL PARTICIPATION INVESTORS

Form N-Q

November 29, 2011

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM N-Q

Quarterly Schedule of Portfolio Holdings of  
Registered Management Investment Company

Investment Company Act file number 811-05531

MassMutual Participation Investors

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(Exact name of registrant as specified in charter)

1500 Main Street, Springfield, MA 01115

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(Address of principal executive offices) (Zip code)

Christopher A. DeFrancis, Vice President and Secretary  
1500 Main Street, Suite 2800, Springfield, MA 01115

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(Name and address of agent for service)

Registrant's telephone number, including area code: 413-226-1000

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Date of fiscal year end: 12/31

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Date of reporting period: 09/30/11

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## ITEM 1. SCHEDULE OF INVESTMENTS.

## CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2011

(Unaudited)

Corporate Restricted Securities - 89.13%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Private Placement Investments - 87.18%				
A E Company, Inc. A designer and manufacturer of machined parts and assembly structures for the commercial and military aerospace industries.				
11% Senior Secured Note due 2015	\$ 715,384	*	\$ 704,586	\$ 737,696
13% Senior Subordinated Note due 2016	\$ 807,693	11/10/09	737,874	830,512
Common Stock (B)	184,615 shs.	11/10/09	184,615	102,129
Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B)	92,308 shs.	11/10/09	68,566	51,065
* 11/10/09 and 11/18/09.			1,695,641	1,721,402
A H C Holding Company, Inc. A designer and manufacturer of boilers and water heaters for the commercial sector.				
15% Senior Subordinated Note due 2015	\$ 1,383,751	11/21/07	1,365,715	1,383,751
Limited Partnership Interest (B)	12.26% int.	11/21/07	119,009	175,683
			1,484,724	1,559,434
A S A P Industries LLC A designer and manufacturer of components used on oil and natural gas wells.				
12.5% Senior Subordinated Note due 2015	\$ 450,500	12/31/08	407,442	455,005
Limited Liability Company Unit Class A-2 (B)	676 uts.	12/31/08	74,333	280,749
Limited Liability Company Unit Class A-3 (B)	608 uts.	12/31/08	66,899	252,677
			548,674	988,431
A S C Group, Inc. A designer and manufacturer of high reliability encryption equipment, communications products, computing systems and electronic components primarily for the military and aerospace sectors.				
12.75% Senior Subordinated Note due 2016	\$ 1,227,273	10/09/09	1,083,689	1,251,818

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Limited Liability Company Unit Class A (B)	2,186 uts.	*	214,793	288,287
Limited Liability Company Unit Class B (B)	1,473 uts.	10/09/09	144,716	194,257
* 10/09/09 and 10/27/10.			1,443,198	1,734,362

A W X Holdings Corporation

A provider of aerial equipment rental, sales and repair services to non-residential construction and maintenance contractors operating in the State of Indiana.

10.5% Senior Secured Term Note due 2014 (D)	\$ 420,000	05/15/08	413,944	378,000
13% Senior Subordinated Note due 2015 (D)	\$ 420,000	05/15/08	384,627	-
Common Stock (B)	60,000 shs.	05/15/08	60,000	-
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	21,099 shs.	05/15/08	35,654	-
			894,225	378,000



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12% Senior Subordinated

Note due 2013

Preferred Class A Unit (B)	1,706 uts.	**	170,600	310,094
Preferred Class B Unit (B)	808 uts.	06/09/08	80,789	137,390
Common Class B Unit (B)	16,100 uts.	01/22/04	1	98,288
Common Class D Unit (B)	3,690 uts.	09/12/06	-	22,527
* 01/22/04 and 06/09/08. **				
01/22/04 and 09/12/06.			1,901,163	2,255,802

Apex Analytix Holding Corporation

A provider of audit recovery and fraud detection services and software to commercial and retail businesses in the U.S. and Europe.

12.5% Senior Subordinated Note due 2014	\$ 1,012,500	04/28/09	896,746	1,012,500
Preferred Stock Series B (B)	1,623 shs.	04/28/09	162,269	214,455
Common Stock (B)	723 shs.	04/28/09	723	95,579
			1,059,738	1,322,534

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2011

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Arrow Tru-Line Holdings, Inc.</b>				
A manufacturer of hardware for residential and commercial overhead garage doors in North America.				
12% Senior Subordinated Note due 2012 (D)	\$ 1,054,025	05/18/05	\$ 964,526	\$ 632,415
Preferred Stock (B)	33 shs.	10/16/09	33,224	-
Common Stock (B)	263 shs.	05/18/05	263,298	-
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	69 shs.	05/18/05	59,362 1,320,410	- 632,415
<b>Associated Diversified Services</b>				
A provider of routine maintenance and repair services primarily to electric utility companies predominantly on electric power distribution lines.				
10% Senior Secured Term Note due 2016 (C)	\$ 292,000	09/30/10	285,627	297,005
13% Senior Subordinated Note due 2017	\$ 332,000	09/30/10	299,288	335,320
Limited Liability Company Unit Class B (B)	36,000 uts.	09/30/10	36,000	30,985
Limited Liability Company Unit Class B OID (B)	27,520 uts.	09/30/10	27,520 648,435	23,686 686,996
<b>Barcodes Group, Inc.</b>				
A distributor and reseller of automatic identification and data capture equipment, including mobile computers, scanners, point-of-sale systems, labels, and accessories.				
13.5% Senior Subordinated Note due 2016	\$ 645,151	07/27/10	617,397	658,054
Preferred Stock (B)	13 shs.	07/27/10	131,496	131,500
Common Stock Class A (B)	44 shs.	07/27/10	437	49,903
Warrant, exercisable until 2020, to purchase common stock at \$.01 per share (B)	8 shs.	07/27/10	76 749,406	8,660 848,117
<b>Bravo Sports Holding Corporation</b>				

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A designer and marketer of niche branded consumer products including canopies, trampolines, in-line skates, skateboards, and urethane wheels.

12.5% Senior Subordinated Note due 2014	\$ 1,207,902	06/30/06	1,173,691	1,169,786
Preferred Stock Class A (B)	465 shs.	06/30/06	141,946	32,045
Common Stock (B)	1 sh.	06/30/06	152	-
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	164 shs.	06/30/06	48,760	11,262
			1,364,549	1,213,093



CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED) MassMutual Participation Investors  
September 30, 2011  
(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>C D N T, Inc.</b>				
A value-added converter and distributor of specialty pressure sensitive adhesives, foams, films, and foils.				
10.5% Senior Secured Term Note due 2014	\$ 294,986	08/07/08	\$ 291,727	\$ 294,986
12.5% Senior Subordinated Note due 2015	\$ 429,070	08/07/08	401,290	429,070
Common Stock (B)	41,860 shs.	08/07/08	41,860	36,560
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	32,914 shs.	08/07/08	32,965	28,747
			767,842	789,363
<b>Capital Specialty Plastics, Inc.</b>				
A producer of desiccant strips used for packaging pharmaceutical products.				
Common Stock (B)	55 shs.	*	252	585,849
*12/30/97 and 05/29/99.				
<b>Clough, Harbour and Associates</b>				
An engineering service firm that is located in Albany, NY.				
12.25% Senior Subordinated Note due 2015	\$ 1,270,588	12/02/08	1,205,244	1,283,294
Preferred Stock (B)	147 shs.	12/02/08	146,594	169,444
			1,351,838	1,452,738
<b>CHG Alternative Education Holding Company</b>				
A leading provider of publicly-funded, for profit pre-K-12 education services targeting special needs children at therapeutic day schools and "at risk" youth through alternative education programs.				
13.5% Senior Subordinated Note due 2018	\$ 720,067	01/19/11	679,755	739,452
Common Stock (B)	375 shs.	01/19/11	37,500	35,625
Warrant, exercisable until 2021, to purchase common stock at \$.01 per share (B)	295 shs.	01/19/11	29,250	3
			746,505	775,080
<b>Coeur, Inc.</b>				

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A producer of proprietary, disposable power injection syringes.

12% Senior Subordinated Note due 2016	\$ 642,857	10/10/08	597,204	649,285
Common Stock (B)	321 shs.	10/10/08	32,143	11,806
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	495 shs.	10/10/08	48,214	18,163
			677,561	679,254

Connecticut Electric, Inc.

A supplier and distributor of electrical products sold into the retail and wholesale markets.

10% Senior Subordinated Note due 2014 (D)	\$ 771,051	01/12/07	719,299	578,288
Limited Liability Company Unit Class A (B)	82,613 uts.	01/12/07	82,613	-
Limited Liability Company Unit Class C (B)	59,756 uts.	01/12/07	59,756	-
Limited Liability Company Unit Class D (B)	671,525 uts.	05/03/10	-	-
Limited Liability Company Unit Class E (B)	1,102 uts.	05/03/10	-	-
			861,668	578,288

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2011

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Connor Sport Court International, Inc. A designer and manufacturer of outdoor and indoor synthetic sports flooring and other temporary flooring products.				
Preferred Stock Series B-2 (B)	9,081 shs.	07/05/07	\$ 370,796	\$ 907,093
Preferred Stock Series C (B)	4,757 shs.	07/05/07	158,912	475,195
Common Stock (B)	380 shs.	07/05/07	4	-
Limited Partnership Interest (B) *08/12/04 and 01/14/05.	6.88% int.	*	103,135	-
			632,847	1,382,288
CorePharma LLC A manufacturer of oral dose generic pharmaceuticals targeted at niche applications.				
14.5% Senior Subordinated Note due 2016	\$ 1,382,089	08/04/05	1,382,090	1,382,089
Warrant, exercisable until 2013, to purchase common stock at \$.001 per share (B)	10 shs.	08/04/05	72,617	294,758
			1,454,707	1,676,847
Crane Rental Corporation A crane rental company.				
13% Senior Subordinated Note due 2015	\$ 1,215,000	08/21/08	1,128,225	1,191,268
Common Stock (B)	135,000 shs.	08/21/08	135,000	-
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	72,037 shs.	08/21/08	103,143	-
			1,366,368	1,191,268
Custom Engineered Wheels, Inc. A manufacturer of custom engineered, non-pneumatic plastic wheels and plastic tread cap tires used primarily for lawn and garden products and wheelchairs.				
12.5% Senior Subordinated Note due 2016	\$ 1,155,288	10/27/09	1,029,503	1,154,001
Preferred Stock PIK (B)	156 shs.	10/27/09	156,468	106,454
Preferred Stock Series A (B)	114 shs.	10/27/09	104,374	77,777
Common Stock (B)	38 shs.	10/27/09	38,244	-

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Warrant, exercisable until 2016, to purchase

common stock at \$.01 per share

(B)	28 shs.	10/27/09	25,735	-
			1,354,324	1,338,232

Davis-Standard LLC

A manufacturer, assembler, and installer of a broad range of capital equipment that is used in the extrusion, conversion, and processing of plastic materials.

12% Senior Subordinated Note due 2014	\$ 489,131	10/30/06	472,794	489,131
Limited Partnership Interest (B)	0.97% int.	10/30/06	371,739	882,274
Warrant, exercisable until 2014, to purchase preferred stock at \$.01 per share (B)	26 shs.	10/30/06	26,380	42,027
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	18 shs.	10/30/06	18,000	77,272
			888,913	1,490,704

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED) MassMutual Participation Investors  
September 30, 2011  
(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Duncan Systems, Inc.</b>				
A distributor of windshields and side glass for the recreational vehicle market.				
10% Senior Secured Term Note due 2013	\$ 231,429	11/01/06	\$ 230,130	\$ 234,818
13% Senior Subordinated Note due 2014	\$ 488,572	11/01/06	459,681	488,572
Common Stock (B)	102,857 shs.	11/01/06	102,857	47,900
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	32,294 shs.	11/01/06	44,663	15,039
			837,331	786,329
<b>E S P Holdco, Inc.</b>				
A manufacturer of power protection technology for commercial office equipment, primarily supplying the office equipment dealer network.				
14% Senior Subordinated Note due 2015	\$ 1,266,179	01/08/08	1,250,003	1,266,179
Common Stock (B)	349 shs.	01/08/08	174,701	119,095
			1,424,704	1,385,274
<b>E X C Acquisition Corporation</b>				
A manufacturer of pre-filled syringes and pump systems used for intravenous drug delivery.				
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	11 shs.	06/28/04	40,875	55,861
<b>Eatem Holding Company</b>				
A developer and manufacturer of savory flavor systems for soups, sauces, gravies, and other products produced by food manufacturers for retail and foodservice end products.				
12.5% Senior Subordinated Note due 2018	\$ 950,000	02/01/10	839,261	925,729
Common Stock (B)	50 shs.	02/01/10	50,000	42,633
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	119 shs.	02/01/10	107,100	101,655
			996,361	1,070,017
<b>F C X Holdings Corporation</b>				
A distributor of specialty/technical valves, actuators, accessories, and process instrumentation supplying a number of industrial, high purity, and energy end markets in North America.				
	\$ 1,222,995	10/06/08	1,207,792	1,247,455

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15% Senior Subordinated Note due  
2015

Preferred Stock Series A (B)	232 shs.	12/30/10	23,200	22,040
Preferred Stock Series B (B)	2,298 shs.	10/06/08	229,804	275,898
Common Stock (B)	1,625 shs.	10/06/08	1,625	-
			1,462,421	1,545,393

F F C Holding Corporation

A leading U.S. manufacturer of private label frozen novelty and ice cream products.

16% Senior Subordinated Note due  
2017

	\$	859,007	09/27/10	843,759	876,187
Limited Liability Company Units Preferred (B)		171 uts.	09/27/10	153,659	163,277
Limited Liability Company Units (B)		171 uts.	09/27/10	17,073	8,412
				1,014,491	1,047,876

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2011

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
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## F G I Equity LLC

A manufacturer of a broad range of filters and related products that are used in commercial, light industrial, healthcare, gas turbine, nuclear, laboratory, clean room, hotel, educational system, and food processing settings.

14.25% Senior Subordinated Note due 2016	\$ 440,340	12/15/10	\$ 428,951	\$453,550
Limited Liability Company Unit Class B-1 (B)	65,789 uts.	12/15/10	65,789	62,500
Limited Liability Company Unit Class B-2 (B)	8,248 uts.	12/15/10	8,248	82
			502,988	516,132

## F H Equity LLC

A designer and manufacturer of a full line of automatic transmission filters and filtration systems for passenger vehicles.

14% Senior Subordinated Note due 2017	\$ 507,930	12/20/10	488,484	528,776
Limited Liability Company Unit Class C (B)	1,575 uts.	12/20/10	16,009	16
			504,493	528,792

## Flutes, Inc.

An independent manufacturer of micro fluted corrugated sheet material for the food and consumer products packaging industries.

10% Senior Secured Term Note due 2013 (D)	\$524,791	04/13/06	519,050	498,551
14% Senior Subordinated Note due 2014 (D)	\$317,177	04/13/06	290,908	-
			809,958	498,551

## G C Holdings

A leading manufacturer of gaming tickets, industrial recording charts, security-enabled point-of sale receipts, and medical charts and supplies.

12.5% Senior Subordinated Note due 2017	\$ 1,000,000	10/19/10	938,844	1,030,000
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	198 shs.	10/19/10	46,958	2
			985,802	1,030,002

## Golden County Foods Holding, Inc.

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A manufacturer of frozen appetizers and snacks.

16% Senior Subordinated PIK Note due 2015 (D)	\$	1,012,500	11/01/07	938,215	-
16% PIK Note due 2015 (D)	\$	250,259	12/31/08	217,699	-
8% Series A Convertible Preferred Stock, convertible into common shares (B)		151,643 shs.	11/01/07	77,643	-
				1,233,557	-

H M Holding Company

A designer, manufacturer, and importer of promotional and wood furniture.

7.5% Senior Subordinated Note due 2013 (D)	\$	362,700	10/15/09	271,181	181,350
Preferred Stock (B)		21 shs.	*	21,428	-
Preferred Stock Series B (B)		1,088 shs.	10/15/09	813,544	-
Common Stock (B)		180 shs.	02/10/06	180,000	-
Common Stock Class C (B)		296 shs.	10/15/09	-	-
Warrant, exercisable until 2013, to purchase common stock at \$.02 per share (B)		67 shs.	02/10/06	61,875	-
* 09/18/07 and 06/27/08.				1,348,028	181,350



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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED) MassMutual Participation Investors  
September 30, 2011  
(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Home Décor Holding Company A designer, manufacturer and marketer of framed art and wall décor products.				
12.5% Senior Subordinated Note due 2013	\$1,081,731	*	\$1,044,024	\$1,081,731
Common Stock (B)	33 shs.	*	33,216	56,977
Warrant, exercisable until 2012, to purchase common stock at \$.02 per share (B)	106 shs.	*	105,618	181,153
* 06/30/04 and 08/19/04.			1,182,858	1,319,861
Hospitality Mints Holding Company A manufacturer of individually-wrapped imprinted promotional mints.				
12% Senior Subordinated Note due 2016	\$ 1,415,237	08/19/08	1,346,617	1,394,214
Common Stock (B)	251 shs.	08/19/08	251,163	17,400
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	65 shs.	08/19/08	60,233	4,498
			1,658,013	1,416,112
Insurance Claims Management, Inc. A third party administrator providing auto and property claim administration services for insurance companies.				
Common Stock (B)	47 shs.	02/27/07	1,424	206,730
International Offshore Services LLC A leading provider of marine transportation services, platform decommissioning, and salvage services to oil and gas producers in the shallow waters of the Gulf of Mexico.				
14.25% Senior Subordinated Secured Note due 2017	\$ 1,350,000	07/07/09	1,239,258	1,012,500
Limited Liability Company Unit (B)	1,647 uts.	07/07/09	98,833	-
			1,338,091	1,012,500
J A C Holding Enterprises, Inc. A supplier of luggage racks and accessories to the original equipment manufacturers.				
12.5% Senior Subordinated Note due 2017	\$ 833,333	12/20/10	718,972	784,277
Preferred Stock A (B)	165 shs.	12/20/10	165,000	82,500

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Preferred Stock B (B)	0.06 shs.	12/20/10	-	-
Common Stock (B)	33 shs.	12/20/10	1,667	833
Warrant, exercisable until 2020, to purchase common stock at \$.01 per share (B)	12 shs.	12/20/10	105,643 991,282	- 867,610
Jason Partners Holdings LLC				
A diversified manufacturing company serving various industrial markets.				
Limited Liability Company Unit (B)	48 uts.	09/21/10	449,086	25,511

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2011

(Unaudited)

Corporate Restricted Securities: (A) (Continued)		Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>K H O F Holdings, Inc.</b>					
A manufacturer of premium disposable tableware products serving both the foodservice and consumer channels.					
Common Stock (B)	116,827 shs.		10/15/07	\$ 71,515	\$ 146,698
<b>K N B Holdings Corporation</b>					
A designer, manufacturer and marketer of products for the custom framing market.					
15% Senior Subordinated PIK					
Note due 2017	\$ 2,153,168		04/12/11	1,970,325	2,153,168
Common Stock (B)	71,053 shs.		05/25/06	71,053	29,966
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share					
(B)	43,600 shs.		05/25/06	37,871	18,388
				2,079,249	2,201,522
<b>K P H I Holdings, Inc.</b>					
A manufacturer of highly engineered plastic and metal components for a diverse range of end-markets, including medical, consumer and industrial, automotive and defense.					
15% Senior Subordinated Note					
due 2017	\$ 887,194		12/10/10	870,853	896,459
Common Stock (B)	232,826 shs.		12/10/10	232,826	221,185
				1,103,679	1,117,644
<b>K P I Holdings, Inc.</b>					
The largest player in the U.S. non-automotive, non-ferrous die casting segment.					
12.75% Senior Subordinated					
Note due 2015 (D)	\$ 1,301,869		07/16/08	1,222,125	1,301,870
Convertible Preferred Stock					
Series C (B)	29 shs.		06/30/09	29,348	58,000
Convertible Preferred Stock					
Series D (B)	13 shs.		09/17/09	12,958	38,880
Common Stock (B)	235 shs.		07/15/08	234,783	1,837
Warrant, exercisable until 2018, to purchase					
	51 shs.		07/16/08	50,836	398

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common stock at \$.01 per share (B)				
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	67 shs.	09/17/09	- 1,550,050	527 1,401,512

K W P I Holdings Corporation

A manufacturer and distributor of vinyl windows and patio doors throughout the northwestern United States.

12% Senior Subordinated Note due 2015 (D)	\$ 1,674,246	03/14/07	1,523,455	1,339,397
Preferred Stock PIK (B)	793 shs.	02/07/11	306,750	230,000
Common Stock (B)	123 shs.	03/13/07	123,000	-
Warrant, exercisable until 2019, to purchase preferred stock at \$.01 per share (B)	71 shs.	07/07/09	-	-
Warrant, exercisable until 2017, to purchase common stock at \$.01 per share (B)	89 shs.	03/14/07	85,890 2,039,095	- 1,569,397

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED) MassMutual Participation Investors  
September 30, 2011  
(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>LPC Holding Company</b>				
A designer and manufacturer of precision-molded silicone rubber components that are utilized in the medical and automotive end markets.				
13.5% Senior Subordinated PIK Note due 2018	\$ 907,434	08/15/11	\$889,565	\$926,407
Common Stock (B)	94 shs.	08/15/11	94,340	89,623
			983,905	1,016,030
<b>M V I Holding, Inc.</b>				
A manufacturer of large precision machined metal components used in equipment which services a variety of industries, including the oil and gas, mining, and defense markets.				
13% Senior Subordinated Note due 2016	\$ 662,740	09/12/08	626,565	622,499
Common Stock (B)	32 shs.	09/12/08	32,143	16,649
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	35 shs.	09/12/08	34,714	17,981
			693,422	657,129
<b>Mail Communications Group, Inc.</b>				
A provider of mail processing and handling services, lettershop services, and commercial printing services.				
12.5% Senior Subordinated Note due 2014	\$ 516,177	05/04/07	500,157	516,177
Limited Liability Company Unit (B)	12,764 uts.	*	166,481	213,662
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	1,787 shs.	05/04/07	22,781	29,915
* 05/04/07 and 01/02/08.			689,419	759,754
<b>Manhattan Beachwear Holding Company</b>				
A designer and distributor of women's swimwear.				
12.5% Senior Subordinated Note due 2018	\$ 882,353	01/15/10	784,264	882,353
15% Senior Subordinated Note due 2018	\$ 219,041	10/05/10	215,242	219,041
Common Stock (B)	35 shs.	10/05/10	35,400	97,725

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Common Stock Class B (B)	118 shs.	01/15/10	117,647	324,783
Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B)	104 shs.	01/15/10	94,579	287,433
			1,247,132	1,811,335

Marshall Physicians Services LLC

A provider of emergency department and hospital medicine services to hospitals located in the state of Kentucky. The Company was founded in 1999 and is owned by seven practicing physicians.

13% Senior Subordinated Note due 2016	\$ 440,000	09/20/11	431,223	445,858
Limited Liability Company Unit Class A (B)	2,900 uts.	09/20/11	60,000	57,000
Limited Liability Company Unit Class D (B)	291 uts.	09/20/11	-	1
			491,223	502,859

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2011

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>MBWS Ultimate Holdco, Inc.</b>				
A provider of services throughout North Dakota that address the fluid management and related transportation needs of an oil well.				
12% Senior Subordinated Note due 2016	\$ 1,117,495	*	\$ 1,020,877	\$1,139,845
Preferred Stock Series A (B)	1,388 shs.	09/07/10	138,797	387,010
Common Stock (B)	162 shs.	03/01/11	16,226	45,170
Common Stock (B)	153 shs.	09/07/10	15,282	42,660
Warrant, exercisable until 2020, to purchase common stock at \$.01 per share (B)	103 shs.	03/01/11	10,325	28,719
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	386 shs.	09/07/10	38,623	107,627
* 09/07/10 and 03/01/11.			1,240,130	1,751,031
<b>MedSystems Holdings LLC</b>				
A manufacturer of enteral feeding products, such as feeding tubes and other products related to assisted feeding.				
13% Senior Subordinated Note due 2015	\$ 626,907	08/29/08	573,210	626,907
Preferred Unit (B)	66 uts.	08/29/08	66,451	83,188
Common Unit Class A (B)	671 uts.	08/29/08	671	18,386
Common Unit Class B (B)	250 uts.	08/29/08	63,564	6,841
			703,896	735,322
<b>MEGTEC Holdings, Inc.</b>				
A supplier of industrial and environmental products and services to a broad array of industries.				
12% Senior Subordinated Note due 2016	\$ 1,144,068	09/24/08	1,073,530	1,144,068
Preferred Stock (B)	56 shs.	09/24/08	54,040	71,007
Limited Partnership Interest (B)	0.74% int.	09/16/08	205,932	284,239
Warrant, exercisable until 2018, to purchase				

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common stock at \$.01 per share (B)	18 shs.	09/24/08	18,237 1,351,739	34,331 1,533,645
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Merex Holding Corporation

A provider of after-market spare parts and components, as well as Maintenance, Repair and Overhaul (“MRO”) services for “out of production” or “legacy” aerospace and defense systems that are no longer effectively supported by the OEMs.

14% Senior Subordinated Note due 2018	\$ 367,924	09/22/11	360,583	371,199
Limited Liability Company Unit Series B (B)	132,076 uts.	09/22/11	132,076 492,659	125,472 496,671

MicroGroup, Inc.

A manufacturer of precision parts and assemblies, and a value-added supplier of metal tubing and bars.

12% Senior Subordinated Note due 2013 (D)	\$ 1,421,795	*	1,364,411	853,077
Common Stock (B)	238 shs.	*	238,000	-
Warrant, exercisable until 2013, to purchase common stock at \$.02 per share (B) *08/12/05 and 09/11/06.	87 shs.	*	86,281 1,688,692	- 853,077



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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED) MassMutual Participation Investors  
September 30, 2011  
(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Milwaukee Gear Company</b>				
A manufacturer of high-precision custom gears and gear drives used by original equipment manufacturers operating in a number of industries.				
13% Senior Subordinated Note due 2014	\$ 1,246,154	07/21/08	\$1,202,721	\$1,246,154
Preferred Stock (B)	139 shs.	07/21/08	138,374	175,474
Common Stock (B)	9 shs.	07/21/08	10,000	73,871
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	6 shs.	07/21/08	5,510	49,248
			1,356,605	1,544,747
<b>Monessen Holding Corporation</b>				
A designer and manufacturer of a broad line of gas, wood, and electric hearth products and accessories.				
15% Senior Subordinated PIK Note due 2015 (D)	\$ 823,794	06/28/11	547,745	-
7% Senior Subordinated Note due 2014 (D)	\$ 1,350,000	06/28/11	1,281,479	337,500
Warrant, exercisable until 2014, to purchase common stock at \$.02 per share (B)	81 shs.	03/31/06	73,125	-
			1,902,349	337,500
<b>Motion Controls Holdings</b>				
A manufacturer of high performance mechanical motion control and linkage products.				
14.25% Senior Subordinated Note due 2017	\$ 919,758	11/30/10	903,574	947,351
Limited Liability Company Unit Class B-1 (B)	93,750 uts.	11/30/10	-	89,063
Limited Liability Company Unit Class B-2 (B)	8,501 uts.	11/30/10	-	85
			903,574	1,036,499
<b>NABCO, Inc.</b>				

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A producer of explosive containment vessels in the United States.

14% Senior Subordinated Note due 2014 (D)	\$ 330,882	02/24/06	306,091	82,720
Limited Liability Company Unit (B)	437 uts.	*	436,984	-
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	68 shs.	02/24/06	19,687	-
* 02/24/06 and 06/22/07.			762,762	82,720

Nesco Holdings Corporation

A sales and leasing company that provides equipment to the electric utility, telecommunications, and various other industries.

12% Senior Secured Subordinated Note due 2015	\$ 1,125,000	08/02/07	1,047,660	1,125,000
Common Stock (B)	225,000 shs.	08/02/07	225,000	577,125
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	63,191 shs.	08/02/07	102,842	162,084
			1,375,502	1,864,209

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2011

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>NetShape Technologies, Inc.</b>				
A manufacturer of powder metal and metal injection molded precision components used in industrial, consumer, and other applications.				
12% Senior Subordinated Note due 2014	\$ 962,026	02/02/07	\$867,508	\$481,013
Limited Partnership Interest of Saw Mill PCG Partners LLC (B)	1.38% int.	02/01/07	588,077	-
Limited Liability Company Unit Class D of Saw Mill PCG Partners LLC (B)	9 uts.	*	8,873	-
Limited Liability Company Unit Class D-1 of Saw Mill PCG Partners LLC (B)	121 uts.	09/30/09	121,160	-
Limited Liability Company Unit Class D-2 of Saw Mill PCG Partners LLC (B)	68 uts.	04/29/11	34,547	32,820
* 12/18/08 and 09/30/09.			1,620,165	513,833
<b>Nicoat Acquisitions LLC</b>				
A manufacturer of water-based and ultraviolet coatings for high-performance graphic arts, packaging and other specialty coating applications.				
12.5% Senior Subordinated Note due 2016	\$ 482,759	11/05/10	441,140	488,475
Limited Liability Company Unit Series B (B)	17,241 uts.	11/05/10	17,241	16,379
Limited Liability Company Unit Series B - OID (B)	34,931 uts.	11/05/10	34,931	349
Limited Liability Company Unit Series F (B)	52,172 uts.	11/05/10	-	522
			493,312	505,725
<b>Northwest Mailing Services, Inc.</b>				
A producer of promotional materials for companies that use direct mail as part of their customer retention and loyalty programs.				
12% Senior Subordinated Note due 2016	\$ 1,492,105	*	1,255,041	1,506,618
Limited Partnership Interest (B)	1,740 uts.	*	174,006	87,796
Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B)	2,605 shs.	*	260,479	131,426
*07/09/09 and 08/09/10.			1,689,526	1,725,840
<b>NT Holding Company</b>				
A leading developer, manufacturer and provider of medical products used primarily in interventional pain management.				
	\$ 883,117	02/02/11	815,863	907,012

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13.5% Senior Subordinated Note  
due 2019

Common Stock (B)	126 shs.	*	125,883	119,586
Warrant, exercisable until 2021, to purchase				
common stock at \$.01 per share (B)	59 shs.	02/02/11	52,987	1
* 02/02/11 and 06/30/11.			994,733	1,026,599

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED) MassMutual Participation Investors  
September 30, 2011  
(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Nyloncraft, Inc. A supplier of engineered plastic components for the automotive industry.				
Convertible Preferred Stock				
A (B)	571 shs.	01/28/02	\$ 549,507	\$ 798,309
Common Stock (B)	178,571 shs.	01/28/02	178,571	207,226
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	138,929 shs.	01/28/02	92,597	161,223
			820,675	1,166,758
O E C Holding Corporation A provider of elevator maintenance, repair and modernization services.				
13% Senior Subordinated Note due 2017	\$ 444,445	06/04/10	409,077	449,952
Preferred Stock Series A (B)	554 shs.	06/04/10	55,354	31,215
Preferred Stock Series B (B)	311 shs.	06/04/10	31,125	17,552
Common Stock (B)	344 shs.	06/04/10	344	-
			495,900	498,719
OakRiver Technology, Inc. Designs, engineers and assembles high precision automated process equipment for the medical device industry with a focus on defibrillators and stents.				
Common Stock (B)	184,176 shs.	01/03/06	184,176	266,199
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	43,073 shs.	01/03/06	35,900	62,256
			220,076	328,455
Ontario Drive & Gear Ltd. A manufacturer of all-wheel drive, off-road amphibious vehicles and related accessories.				
Limited Liability Company Unit (B)	1,942 uts.	01/17/06	302,885	712,031
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	328 shs.	01/17/06	90,424	120,217

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			393,309	832,248
<b>P K C Holding Corporation</b>				
A manufacturer of plastic film and badges for the general industrial, medical, and food industries.				
14% Senior Subordinated				
Note due 2016	\$ 1,576,703	12/21/10	1,538,701	1,595,921
Preferred Stock Class A (B)	29 shs.	12/21/10	180,380	285,100
Common Stock (B)	29 shs.	12/21/10	13,500	-
			1,732,581	1,881,021

**P P T Holdings LLC**

A high-end packaging solutions provider that targets customers who have multiple packaging needs, require a high number of low volume SKUs, short lead times, technical expertise, and overall supply chain management.

15% Senior Subordinated Note due 2017	\$ 914,079	12/20/10	897,566	937,570
Limited Liability Company Unit Class A (B)	33 uts.	12/20/10	106,071	100,777
Limited Liability Company Unit Class B (B)	33 uts.	12/20/10	1,072	1,018
			1,004,709	1,039,365

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2011

(Unaudited)

Corporate Restricted Securities: (A) (Continued)		Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Pacific Consolidated Holdings LLC</b>					
A manufacturer of rugged, mobile liquid and gaseous oxygen and nitrogen generating systems used in the global defense, oil and gas, and medical sectors.					
14% Senior Subordinated Note due 2012	\$ 716,295		04/27/07	\$ 705,185	\$ 429,777
5% Senior Subordinated Note due 2012	\$ 42,187		07/21/10	42,187	42,330
Preferred Shares Series E (B)	42,187 uts.		07/21/10	-	-
Limited Liability Company Unit (B)	928,962 uts.		04/27/07	33,477 780,849	- 472,107
<b>Paradigm Packaging, Inc.</b>					
A manufacturer of plastic bottles and closures for the nutritional, pharmaceutical, personal care, and food packaging markets.					
12% Senior Subordinated Note due 2011	\$ 843,750		12/19/00	841,465	843,750
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	197 shs.		12/21/00	140,625 982,090	62,958 906,708
<b>Pearlman Enterprises, Inc.</b>					
A developer and distributor of tools, equipment and supplies to the natural and engineered stone industry.					
Preferred Stock Series A (B)	1,236 shs.		05/22/09	59,034	-
Preferred Stock Series B (B)	7,059 shs.		05/22/09	290,050	-
Common Stock (B)	21,462 shs.		05/22/09	993,816 1,342,900	- -
<b>Postle Aluminum Company LLC</b>					
A manufacturer and distributor of aluminum extruded products.					
15% Senior Subordinated Note due 2013	\$ 842,796		06/03/10	832,049	851,224
3% Senior Subordinated PIK Note due 2014 (D)	\$ 1,209,017		10/02/06	1,080,171	1,209,017

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Limited Liability Company Unit Class A (B)	733 uts.	10/02/06	270,000	112,351
Limited Liability Company Unit (B)	76 uts.	05/22/09	340	11,653
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	4,550 shs.	10/02/06	65,988	697,702
			2,248,548	2,881,947

Power Services Holding Company

A provider of industrial motor repair services, predictive and preventative maintenance, and performance improvement consulting serving the petrochemical, mining, power generation, metals, and paper industries.

12% Senior Subordinated Note due 2016	\$ 1,255,814	02/11/08	1,178,914	1,255,814
Limited Partnership Interest (B)	12.55% int.	02/11/08	94,092	64,684
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	700 shs.	02/11/08	88,723	127,482
			1,361,729	1,447,980



CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED) MassMutual Participation Investors  
September 30, 2011  
(Unaudited)

Corporate Restricted Securities: (A) (Continued)		Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Precision Wire Holding Company</b>					
A manufacturer of specialty medical wires that are used in non-elective minimally invasive surgical procedures.					
14.25% Senior Subordinated Note due 2016	\$	1,388,726	11/12/09	\$ 1,274,193	\$ 1,430,387
Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B)		109 shs.	11/12/09	107,970 1,382,163	98,394 1,528,781
<b>Qualis Automotive LLC</b>					
A distributor of aftermarket automotive brake and chassis products.					
Common Stock (B)		187,500 shs.	05/28/04	187,500	196,235
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)		199,969 shs.	05/28/04	199,969 387,469	209,285 405,520
<b>R A J Manufacturing Holdings LLC</b>					
A designer and manufacturer of women's swimwear sold under a variety of licensed brand names.					
12.5% Senior Subordinated Note due 2014	\$	1,335,212	12/15/06	1,278,146	1,332,078
14.5% Senior Subordinated PIK Note due 2014	\$	106,738	12/31/10	102,306	105,771
Limited Liability Company Unit (B)		1,497 uts.	12/15/06	149,723	71,255
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)		2 shs.	12/15/06	69,609 1,599,784	33,625 1,542,729

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REI Delaware Holding, Inc.

An engineer and manufacturer of highly complex, close tolerance components, assemblies, tooling and custom automation equipment primarily for aerospace, medical and defense/radar markets.

12% Senior Subordinated Note due 2016	\$ 1,350,000	01/18/08	1,321,428	1,350,000
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	3 shs.	01/18/08	16,459 1,337,887	132,114 1,482,114

Royal Baths Manufacturing  
Company

A manufacturer and distributor of acrylic and cultured  
marble bathroom products.

12.5% Senior Subordinated Note due 2011	\$ 281,250	11/14/03	281,250	281,250
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	74 shs.	11/14/03	65,089 346,339	13,586 294,836

Savage Sports Holding, Inc.

A manufacturer of sporting  
firearms.

12% Senior Subordinated Note due 2012	\$ 814,655	09/10/04	801,091	814,655
Preferred Stock Series A (B)	35 shs.	05/28/10	35,038	45,990
Common Stock (B)	324 shs.	*	340,378	814,783
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	71 shs.	09/10/04	60,129 1,236,636	177,894 1,853,322

\* 09/10/04 and 10/05/07.

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2011

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Sencore Holding Company</b>				
A designer, manufacturer, and marketer of decoders, receivers and modulators sold to broadcasters, satellite, cable and telecom operators for encoding/decoding analog and digital transmission video signals.				
12.5% Senior Subordinated Note due 2014 (D)	\$ 934,615	01/15/09	\$826,004	\$233,654
Common Stock (B)	69 shs.	01/15/09	69,231	-
Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B)	149 shs.	01/15/09	149,084	-
			1,044,319	233,654
<b>Smart Source Holdings LLC</b>				
A short-term computer rental company.				
12% Senior Subordinated Note due 2015	\$ 1,176,924	*	1,107,492	1,176,197
Limited Liability Company Unit (B)	328 uts.	*	334,371	255,553
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	83 shs.	*	87,231	64,732
* 08/31/07 and 03/06/08.			1,529,094	1,496,482
<b>Snacks Parent Corporation</b>				
The world's largest provider of trail mixes and a leading provider of snack nuts, dried fruits, and other healthy snack products.				
13% Senior Subordinated Note due 2017	\$ 876,260	11/12/10	828,991	875,894
Preferred Stock A (B)	1,132 shs.	11/12/10	107,498	102,123
Preferred Stock B (B)	525 shs.	11/12/10	49,884	47,389
Common Stock (B)	6,579 shs.	11/12/10	6,579	6,250
Warrant, exercisable until 2020, to purchase common stock at \$.01 per share (B)	1,806 shs.	11/12/10	1,806	18
			994,758	1,031,674
<b>Spartan Foods Holding Company</b>				
A manufacturer of branded pizza crusts and pancakes.				
12.25% Senior Subordinated Note due 2017	\$ 1,012,500	12/15/09	890,681	759,375
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	136 shs.	12/15/09	120,234	-
			1,010,915	759,375
<b>Specialty Commodities, Inc.</b>				
A distributor of specialty food ingredients.				
13.25% Senior Subordinated Note due 2016	\$ 1,235,636	10/23/08	1,177,810	1,247,992

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Common Stock (B)	15,882 shs.	10/23/08	158,824	156,727
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	5,852 shs.	10/23/08	53,285 1,389,919	57,749 1,462,468

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED) MassMutual Participation Investors  
September 30, 2011  
(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Stanton Carpet Holding Company</b>				
A designer and marketer of high and mid-priced decorative carpets and rugs.				
12.13% Senior Subordinated Note due 2014	\$ 790,244	08/01/06	\$ 766,214	\$ 790,244
Common Stock (B)	165 shs.	08/01/06	164,634	182,694
Warrant, exercisable until 2014, to purchase common stock at \$.02 per share (B)	55 shs.	08/01/06	49,390	60,846
			980,238	1,033,784
<b>Strata/WLA Holding Corporation</b>				
A leading independent anatomic pathology laboratory that conducts over 320,000 tests annually to customers in 40 U.S. states and in Canada and Venezuela.				
14.5% Senior Subordinated PIK Note due 2018	\$ 929,729	07/01/11	911,730	944,539
Preferred Stock Series A (B)	76 shs.	07/01/11	76,046	72,243
			987,776	1,016,782
<b>Sundance Investco LLC</b>				
A provider of post-production services to producers of movies and television shows.				
Limited Liability Company Unit Class A (B)	3,405 shs.	03/31/10	-	-
<b>Sunrise Windows Holding Company</b>				
A manufacturer and marketer of premium vinyl windows exclusively selling to the residential remodeling and replacement market.				
14% Senior Subordinated Note due 2017	\$ 977,411	12/14/10	924,678	963,511
Common Stock (B)	38 shs.	12/14/10	38,168	19,085
Warrant, exercisable until 2020, to purchase common stock at \$.01 per share (B)	37 shs.	12/14/10	37,249	-
			1,000,095	982,596
<b>Syneract Holdings Corporation</b>				

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A provider of outsourced clinical trial management services to pharmaceutical and biotechnology companies.

14.5% Senior Subordinated Note due 2016	\$ 1,402,397	09/02/08	1,331,714	1,402,397
Redeemable Preferred Stock Series A (B)	678 shs.	09/02/08	6,630	37,269
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	6,778 shs.	09/02/08	59,661 1,398,005	- 1,439,666

THI Acquisition, Inc.

A machine servicing company providing value-added steel services to long steel products.

Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	5 shs.	01/14/08	46,617	113,967
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## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2011

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Telecorps Holdings, Inc.</b>				
A provider of equipment and services to producers of television shows and motion pictures.				
12.75% Senior Subordinated Note due 2016 (D)	\$ 1,681,677	*	\$ 1,485,130	\$ -
Common Stock (B)	143 shs.	09/02/09	5,823	-
Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B)	4,187 shs.	*	173,349	-
* 05/20/09 and 09/02/09.			1,664,302	-
<b>Terra Renewal LLC</b>				
A provider of wastewater residual management and required environmental reporting, permitting, nutrient management planning and record keeping to companies involved in poultry and food processing.				
12% Senior Subordinated Note due 2014 (D)	\$ 664,062	*	644,369	332,031
6.75% Term Note due 2012 (C)	\$ 16	07/08/11	16	14
6.9% Term Note due 2012 (C)	\$ 776,536	05/31/11	776,536	698,883
Common Stock Class B	32 shs.	*	3,574	-
Limited Partnership Interest of Saw Mill Capital Fund V, LLC (B)	2.27% int.	**	117,464	-
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	41 shs.	04/28/06	33,738	-
* 04/28/06 and 09/13/06. **03/01/05 and 10/10/08.			1,575,697	1,030,928
<b>Torrent Group Holdings, Inc.</b>				
A contractor specializing in the sales and installation of engineered drywells for the retention and filtration of stormwater and nuisance water flow.				
14.5% Senior Subordinated Note due 2013 (D)	\$ 1,300,003	10/26/07	1,136,835	-
Series B Preferred Stock (B)	97 shs.	03/31/10	-	-
Common Stock (B)	273 shs.	03/31/10	219,203	-
			1,356,038	-
<b>Transpac Holding Company</b>				
A designer, importer, and wholesaler of home décor and seasonal gift products.				
12% Senior Subordinated Note due 2015 (D)	\$ 938,651	10/31/07	878,712	953,378
Common Stock (B)	110 shs.	10/31/07	110,430	27,914

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Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	50 shs.	10/31/07	46,380 1,035,522	12,603 993,895
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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED) MassMutual Participation Investors  
September 30, 2011  
(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Tranzonic Companies (The)</b>				
A producer of commercial and industrial supplies, such as safety products, janitorial supplies, work apparel, washroom and restroom supplies and sanitary care products.				
13% Senior Subordinated Note due 2013	\$ 1,356,000	02/05/98	\$1,346,592	\$1,356,000
Common Stock (B)	315 shs.	02/04/98	315,000	274,410
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	222 shs.	02/05/98	184,416	193,393
			1,846,008	1,823,803
<b>Truck Bodies &amp; Equipment International</b>				
A designer and manufacturer of accessories for heavy and medium duty trucks, primarily dump bodies, hoists, various forms of flat-bed bodies, landscape bodies and other accessories.				
12% Senior Subordinated Note due 2014 (D)	\$ 1,222,698	*	1,107,176	1,161,563
Preferred Stock Series B (B)	128 shs.	10/20/08	127,677	-
Common Stock (B)	393 shs.	*	423,985	-
Warrant, exercisable until 2013, to purchase common stock at \$.02 per share (B)	81 shs.	*	84,650	-
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	558 shs.	10/20/08	-	-
* 07/19/05 and 12/22/05.			1,743,488	1,161,563
<b>TruStile Doors, Inc.</b>				
A manufacturer and distributor of interior doors.				
Limited Liability Company Unit	5,888 uts.	02/28/11	125,000	118,750
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	3,060 shs.	04/11/03	36,032	-
			161,032	118,750
<b>U M A Enterprises, Inc.</b>				
An importer and wholesaler of home décor products.				
15% Senior Subordinated Note due 2015	\$ 981,843	02/08/08	969,047	981,843
Convertible Preferred Stock (B)	470 shs.	02/08/08	469,565	357,354

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			1,438,612	1,339,197
U-Line Corporation				
A manufacturer of high-end, built-in, undercounter ice making, wine storage and refrigeration appliances.				
12.5% Senior Subordinated Note due 2012	\$ 473,338	04/30/04	465,378	473,338
Common Stock (B)	96 shs.	04/30/04	96,400	51,103
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	122 shs.	04/30/04	112,106	64,673
			673,884	589,114

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2011

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Visioneering, Inc.</b>				
A designer and manufacturer of tooling and fixtures for the aerospace industry.				
10.5% Senior Secured Term				
Loan due 2013	\$ 444,706	05/17/07	\$ 443,035	\$ 424,947
13% Senior Subordinated Note				
due 2014	\$ 370,588	05/17/07	350,906	348,467
18% PIK Convertible				
Preferred Stock (B)	21,361 shs.	03/13/09	41,440	-
Common Stock (B)	70,588 shs.	05/17/07	70,588	-
Warrant, exercisable until				
2014, to purchase				
common stock at \$.01 per				
share (B)	20,003 shs.	05/17/07	31,460	-
			937,429	773,414
<b>Vitex Packaging Group, Inc.</b>				
A manufacturer of specialty packaging, primarily				
envelopes and tags used on tea bags.				
10% Senior Subordinated PIK				
Note due 2011	\$ 98,931	10/29/09	97,360	97,800
5% Senior Subordinated PIK				
Note due 2011 (D)	\$ 450,000	06/30/07	392,576	448,053
Class B Unit (B)	406,525 uts.	10/29/09	184,266	-
Class C Unit (B)	450,000 uts.	10/29/09	413,244	169,585
Limited Liability Company				
Unit Class A (B)	383,011 uts.	*	229,353	-
Limited Liability Company				
Unit Class B (B)	96,848 uts.	07/19/04	96,848	-
* 07/19/04 and 10/29/09.			1,413,647	715,438
<b>Wellborn Forest Holding</b>				
Company				
A manufacturer of				
semi-custom kitchen and bath				
cabinetry.				
12.13% Senior Subordinated				
Note due 2014	\$ 911,250	11/30/06	884,719	820,125
Common Stock (B)	101 shs.	11/30/06	101,250	5,698

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Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	51 shs.	11/30/06	45,790 1,031,759	2,845 828,668
Wheaton Holding Corporation A distributor and manufacturer of laboratory supply products and packaging.				
13% Senior Subordinated Note due 2017	\$ 1,000,000	06/08/10	920,048	1,015,000
Preferred Stock Series B (B)	703 shs.	06/08/10	70,308	53,597
Common Stock (B)	353 shs.	06/08/10	353 990,709	26,876 1,095,473
Whitcraft Holdings, Inc. A leading independent manufacturer of precision formed, machined, and fabricated flight-critical aerospace components.				
12% Senior Subordinated Note due 2018	\$ 794,521	12/16/10	733,075	818,356
Common Stock (B)	205 shs.	12/16/10	205,480	195,206
Warrant, exercisable until 2015, to purchase common stock at \$.02 per share (B)	55 shs.	12/16/10	49,334 987,889	1 1,013,563

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED) MassMutual Participation Investors  
September 30, 2011  
(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Workplace Media Holding Company</b>				
A direct marketer specializing in providing advertisers with access to consumers in the workplace.				
13% Senior Subordinated Note due 2015 (D)	\$ 654,247	05/14/07	\$ 601,454	\$ 327,123
Limited Partnership Interest (B)	12.26% int.	05/14/07	61,308	-
Warrant, exercisable until 2015, to purchase common stock at \$.02 per share (B)	47 shs.	05/14/07	44,186	-
			706,948	327,123
<b>Xaloy Superior Holdings, Inc.</b>				
A provider of melt processing components and ancillary equipment for both plastic injection molding and extrusion applications.				
15.5% Senior Subordinated Note due 2015 (D)	\$ 1,586,515	09/08/08	1,543,522	1,586,515
Common Stock (B)	150 shs.	09/08/08	150,000	283,632
			1,693,522	1,870,147
Total Private Placement Investments (E)			\$ 118,584,600	\$ 109,976,283

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2011

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Interest Rate	Due Date	Shares or Principal Amount	Cost	Market Value
Rule 144A Securities - 1.95%:					
Bonds - 1.95%					
AE Escrow Corporation	9.750	% 03/15/20	\$ 375,000	\$ 375,000	\$ 360,000
ArcelorMittal	6.125	06/01/18	500,000	517,077	482,686
Citigroup, Inc.	7.000	05/04/15	500,000	506,534	496,250
Coffeyville Resources LLC	9.000	04/01/15	26,000	25,905	27,300
First Data Corporation	7.375	06/15/19	250,000	250,000	221,875
FMG Resources	7.000	11/01/15	250,000	259,868	232,500
International Automotive Component	9.125	06/01/18	250,000	250,000	233,750
Nexeo Solutions LLC	8.375	03/01/18	20,000	20,000	19,750
Pittsburgh Glass Works, LLC	8.500	04/15/16	35,000	35,000	32,200
Seagate HDD Cayman	7.000	11/01/21	150,000	150,000	138,000
Valeant Pharmaceuticals International	7.000	10/01/20	250,000	250,900	221,250
Total Bonds				2,640,284	2,465,561
Convertible Preferred Stock - 0.00%					
ETEX Corporation (B)			194	-	-
Total Convertible Preferred Stock				-	-
Preferred Stock - 0.00%					
TherOX, Inc. (B)			26	-	-
Total Preferred Stock				-	-
Common Stock - 0.00%					
Touchstone Health Partnership (B)			292	-	-
Total Common Stock				-	-
Total Rule 144A Securities				2,640,284	2,465,561
Total Corporate Restricted Securities				\$ 121,224,884	\$ 112,441,844

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED) MassMutual Participation Investors  
September 30, 2011  
(Unaudited)

Corporate Public Securities - 10.99%: (A)	Interest Rate	Due Date	Principal Amount	Cost	Market Value
Bonds - 10.98%					
Affinia Group, Inc.	9.000	% 11/30/14	\$ 25,000	\$ 24,491	\$ 24,125
Alcoa, Inc.	6.150	08/18/20	600,000	633,588	607,789
Alere, Inc.	9.000	05/15/16	300,000	319,633	286,500
Anglogold Holdings PLC	5.375	04/15/20	600,000	605,997	587,833
Bank of America Corporation	5.875	01/05/21	600,000	626,025	560,795
B E Aerospace, Inc.	6.875	10/01/20	250,000	257,490	260,625
Centurytel, Inc.	5.000	02/15/15	500,000	511,655	496,951
Clean Harbors, Inc.	7.625	08/15/16	20,000	20,825	20,850
Citigroup, Inc.	5.500	04/11/13	500,000	476,206	514,613
C R H America, Inc.	5.300	10/15/13	500,000	462,363	524,033
Enscoc PLC	3.250	03/15/16	600,000	597,984	609,242
Equifax, Inc.	4.450	12/01/14	500,000	512,702	532,715
GATX Corporation	4.750	05/15/15	500,000	508,310	529,755
General Electric Capital Corporation	5.500	01/08/20	500,000	498,301	545,367
Goldman Sachs Group, Inc.	4.750	07/15/13	500,000	465,544	514,544
Headwaters, Inc.	7.625	04/01/19	305,000	305,160	233,325
Health Management Association	6.125	04/15/16	250,000	258,536	245,625
Hertz Corporation	6.750	04/15/19	250,000	246,015	226,875
International Game Technology	7.500	06/15/19	500,000	499,767	596,670
Johnson Controls, Inc.	5.500	01/15/16	500,000	430,215	561,383
Kraft Foods, Inc.	5.375	02/10/20	500,000	515,213	565,860
Masco Corporation	7.125	03/15/20	350,000	349,994	339,163
Morgan Stanley	5.500	01/26/20	500,000	497,655	458,962
NBC Universal Media LLC	5.150	04/30/20	500,000	499,371	548,290
Precision Drilling Corporation	6.625	11/15/20	250,000	258,382	243,750
Qwest Diagnostic, Inc.	4.750	01/30/20	500,000	498,845	534,394
Sealed Air Corporation	7.875	06/15/17	500,000	493,717	525,987
Sprint Nextel Corporation	6.000	12/01/16	500,000	514,884	430,000
Steelcase, Inc.	6.375	02/15/21	500,000	508,363	535,528
Thermadyne Holdings Corporation	9.000	12/15/17	250,000	267,551	245,000
Time Warner Cable, Inc.	5.000	02/01/20	500,000	491,138	531,141
Tyco International Group SA	8.500	01/15/19	125,000	124,998	163,169
Tutor Perini Corporation	7.625	11/01/18	300,000	309,201	256,500
Total Bonds				13,590,119	13,857,359

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
 September 30, 2011  
 (Unaudited)

Corporate Public Securities: (A) (Continued)	Shares	Cost	Market Value
Common Stock - 0.01%			
Intrepid Potash, Inc. (B)	185	\$5,920	\$4,601
Nortek, Inc. (B)	100	1	2,150
Rue21, Inc. (B)	350	6,650	7,941
Total Common Stock		12,571	14,692
 Total Corporate Public Securities		 \$13,602,690	 \$13,872,051
 Short-Term Securities:	Interest	Due	Principal
Commercial Paper - 7.30%	Rate/Yield	Date	Amount
ABB Treasury Center USA	0.380	% 10/06/11	\$1,450,000
BAT International Finance PLC	0.370	10/04/11	2,000,000
Glencore Funding LLC	0.500	10/03/11	2,000,000
Harris Corporation	0.320	10/06/11	1,500,000
NBC Universal Media LLC	0.340	10/07/11	2,250,000
Total Short-Term Securities			\$9,199,612
 Total Investments	107.42	%	 \$144,027,186
Other Assets	3.42		4,320,434
Liabilities	(10.84	)	(13,679,086)
Total Net Assets	100.00	%	\$126,154,855

(A) In each of the convertible note, warrant, and common stock investments, the issuer has agreed to provide certain registration rights.

(B) Non-income producing security.

(C) Variable rate security; rate indicated is as of September 30, 2011.

(D) Defaulted security; interest not accrued.

(E) Illiquid security. As of September 30, 2011, the values of these securities amounted to \$109,976,283 or 87.18% of net assets.

^ Effective yield at purchase

PIK - Payment-in-kind



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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED) MassMutual Participation Investors  
September 30, 2011  
(Unaudited)

Industry Classification:	Fair Value/ Market Value		Fair Value/ Market Value
<b>BUILDINGS &amp; REAL ESTATE -</b>			
<b>2.59%</b>			
AEROSPACE - 3.38%		K W P I Holdings Corporation	\$ 1,569,397
A E Company, Inc.	\$ 1,721,402	Masco Corporation	339,163
B E Aerospace, Inc.	260,625	Sunrise Windows Holding Company	982,596
MEREX Holding Corporation	496,671	TruStile Doors, Inc.	118,750
Visioneering, Inc.	773,414	Tutor Perini Corporation	256,500
Whitcraft Holdings, Inc.	1,013,563		3,266,406
	4,265,675	<b>CHEMICAL, PLASTICS &amp; RUBBER - 0.87%</b>	
AUTOMOBILE - 3.69%		Capital Specialty Plastics, Inc.	585,849
F H Equity LLC	528,792	Nicoat Acquisitions LLC	505,725
International Automotive Component	233,750		1,091,574
J A C Holding Enterprises, Inc.	867,610	<b>CONSUMER PRODUCTS - 10.84%</b>	
Jason Partners Holdings LLC	25,511	Aero Holdings, Inc.	1,746,166
Johnson Controls, Inc.	561,383	BAT International Finance PLC	1,999,938
Nyloncraft, Inc.	1,166,758	Bravo Sports Holding Corporation	1,213,093
Ontario Drive & Gear Ltd.	832,248	Custom Engineered Wheels, Inc.	1,338,232
Pittsburgh Glass Works, LLC	32,200	K N B Holdings Corporation	2,201,522
Qualis Automotive LLC	405,520	Manhattan Beachwear Holding Company	1,811,335
	4,653,772	R A J Manufacturing Holdings LLC	1,542,729
BEVERAGE, DRUG & FOOD -		Tranzonic Companies (The)	1,823,803
5.83%			13,676,818
Eatem Holding Company	1,070,017	<b>CONTAINERS, PACKAGING &amp; GLASS - 4.41%</b>	
F F C Holding Corporation	1,047,876	Flutes, Inc.	498,551
Golden County Foods Holding, Inc.	-	P K C Holding Corporation	1,881,021
Hospitality Mints Holding Company	1,416,112	P P T Holdings LLC	1,039,365
Kraft Foods, Inc.	565,860	Paradigm Packaging, Inc.	906,708
Snacks Parent Corporation	1,031,674	Sealed Air Corporation	525,987
Spartan Foods Holding Company	759,375	Vitex Packaging Group, Inc.	715,438
Specialty Commodities, Inc.	1,462,468		5,567,070
	7,353,382	<b>DISTRIBUTION - 1.85%</b>	
BROADCASTING &		Duncan Systems, Inc.	786,329
ENTERTAINMENT - 2.90%		F C X Holdings Corporation	1,545,393
NBC Universal Media LLC	2,798,163		2,331,722
Time Warner Cable, Inc.	531,141		
Sundance Investco LLC	-		
Telecorps Holdings, Inc.	-		
Workplace Media Holding Company	327,123		
	3,656,427		



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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
 September 30, 2011  
 (Unaudited)

Industry Classification: (Continued)	Fair Value/ Market Value	Fair Value/ Market Value
DIVERSIFIED/CONGLOMERATE, MANUFACTURING - 13.92%		ELECTRONICS - 2.28%
A H C Holding Company, Inc.	\$ 1,559,434	ABB Treasury Center USA \$ 1,449,924
Arrow Tru-Line Holdings, Inc.	632,415	Barcodes Group, Inc. 848,117
C D N T, Inc.	789,363	Connecticut Electric, Inc. 578,288
		2,876,329
		FINANCIAL SERVICES -
F G I Equity LLC	516,132	2.42%
G C Holdings	1,030,002	Citigroup, Inc. 1,010,863
K P H I Holdings, Inc.	1,117,644	GATX Corporation 529,755
		General Electric Capital
K P I Holdings, Inc.	1,401,512	Corporation 545,367
LPC Holding Company	1,016,030	Goldman Sachs Group, Inc. 514,544
MEGTEC Holdings, Inc.	1,533,645	Morgan Stanley 458,962
Milwaukee Gear Company	1,544,747	3,059,491
		HEALTHCARE, EDUCATION &
Nortek, Inc.	2,150	CHILDCARE - 6.27%
O E C Holding Corporation	498,719	Alere, Inc. 286,500
		American Hospice
Postle Aluminum Company LLC	2,881,947	Management Holding LLC 2,255,802
Truck Bodies & Equipment		CHG Alternative Education
International	1,161,563	Holding Company 775,080
		Marshall Physicians
Xaloy Superior Holdings, Inc.	1,870,147	Services LLC 502,859
	17,555,450	Qwest Diagnostic, Inc. 534,394
		Strata/WLA Holding
DIVERSIFIED/CONGLOMERATE, SERVICE - 12.38%		Corporation 1,016,782
		Synteract Holdings
A S C Group, Inc.	1,734,362	Corporation 1,439,666
		Wheaton Holding
A W X Holdings Corporation	378,000	Corporation 1,095,473
Advanced Technologies Holdings	1,753,227	7,906,556
		HOME & OFFICE FURNISHINGS,
Affinia Group, Inc.	24,125	HOUSEWARES, AND
Anglogold Holdings PLC	587,833	DURABLE CONSUMER PRODUCTS - 7.12%
		Connor Sport Court
Apex Analytix Holding Corporation	1,322,534	International, Inc. 1,382,288
Associated Diversified Services	686,996	H M Holding Company 181,350
		Home Décor Holding
Bank of America Corporation	560,795	Company 1,319,861
C R H America, Inc.	524,033	K H O F Holdings, Inc. 146,698
Clough, Harbour and Associates	1,452,738	337,500

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		Monessen Holding Corporation	
		Royal Baths Manufacturing Company	294,836
Crane Rental Corporation	1,191,268	Stanton Carpet Holding Co.	1,033,784
Equifax, Inc.	532,715	Steelcase, Inc.	535,528
Insurance Claims Management, Inc.	206,730	Transpac Holding Company	993,895
Mail Communications Group, Inc.	759,754	U M A Enterprises, Inc.	1,339,197
Nesco Holdings Corporation	1,864,209	U-Line Corporation	589,114
Nexeo Solutions LLC	19,750	Wellborn Forest Holding Co.	828,668
Northwest Mailing Services, Inc.	1,725,840		8,982,719
Pearlman Enterprises, Inc.	-		
Tyco International Group SA	163,169		
	15,488,078		

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED) MassMutual Participation Investors  
September 30, 2011  
(Unaudited)

Industry Classification: (Continued)	Fair Value/ Market Value		Fair Value/ Market Value
LEISURE, AMUSEMENT & ENTERTAINMENT - 1.94%		OIL & GAS - 2.89%	
International Game Technology	\$ 596,670	Coffeyville Resources LLC	\$ 27,300
Savage Sports Holding, Inc.	1,853,322	Ensco PLC	609,242
	2,449,992	International Offshore Services LLC	1,012,500
MACHINERY - 7.70%		MBWS Ultimate Holdco, Inc.	1,751,031
A S A P Industries LLC	988,431	Precision Drilling Corporation	243,750
Davis-Standard LLC	1,490,704		3,643,823
E S P Holdco, Inc.	1,385,274	PHARMACEUTICALS - 1.50%	
M V I Holding, Inc.	657,129	CorePharma LLC	
Motion Controls Holdings	1,036,499	Valeant Pharmaceuticals	
		International	1,676,847
NetShape Technologies, Inc.	513,833		
Pacific Consolidated Holdings			
LLC	472,107		221,250
Power Services Holding Company	1,447,980		1,898,097
R E I Delaware Holding, Inc.	1,482,114	RETAIL STORES - 0.01%	
Thermadyne Holdings Corporation	245,000	Rue21, Inc.	7,941
	9,719,071		
MEDICAL DEVICES/BIOTECH - 4.32%		TECHNOLOGY - 1.66%	
Coeur, Inc.	679,254	First Data Corporation	221,875
E X C Acquisition Corporation	55,861	Seagate HDD Cayman	138,000
ETEX Corporation	-	Sencore Holding Company	233,654
Health Managment Association	245,625	Smart Source Holdings LLC	1,496,482
MedSystems Holdings LLC	735,322		2,090,011
MicroGroup, Inc.	853,077	TELECOMMUNICATIONS - 2.84%	
NT Holding Company	1,026,599	All Current Holding Company	697,060
		Centurytel, Inc.	496,951
OakRiver Technology, Inc.	328,455	Harris Corporation	1,499,933
Precision Wire Holding Company	1,528,781		
TherOX, Inc.	-	Sprint Nextel Corporation	430,000
	5,452,974		3,123,944
MINING, STEEL, IRON & NON-PRECIOUS METALS - 2.34%		TRANSPORTATION - 0.53%	
Alcoa, Inc.	607,789	AE Escrow Corporation	360,000
FMG Resources	232,500	Hertz Corporation	226,875
Glencore Funding LLC	1,999,944	NABCO, Inc.	82,720
T H I Acquisition, Inc.	113,967		669,595
	2,954,200		
NATURAL RESOURCES - 0.57%			

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		WASTE MANAGEMENT /	
ArcelorMittal	482,686	POLLUTION - 0.83%	
Headwaters, Inc.	233,325	Clean Harbors, Inc.	20,850
Intrepid Potash, Inc.	4,601	Terra Renewal LLC	1,030,928
	720,612	Torrent Group Holdings, Inc	-
			1,051,778
			\$ 135,513,507

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## INCOME TAX INFORMATION

The aggregate cost of investments is substantially the same for financial reporting and Federal income tax purposes as of September 30, 2011. The net unrealized depreciation of investments for financial reporting and Federal tax purposes as of September 30, 2011 is \$8,513,679 consists of \$13,730,555 appreciation and \$22,244,234 depreciation.

## FAIR VALUE MEASUREMENTS

In accordance with the authoritative guidance on fair value measurements and disclosures under U.S. GAAP, the Trust discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

Level 1: quoted prices in active markets for identical securities

Level 2: other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3: significant unobservable inputs (including the Trust's own assumptions in determining the fair value of investments)

The inputs and methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Trust's net assets as of September 30, 2011:

Assets:	Total	Level 1	Level 2	Level 3
<b>Restricted Securities</b>				
Corporate Bonds	\$ 90,463,488	\$ -	\$ 2,465,561	\$ 87,997,927
Common Stock - U.S.	9,842,849	-	-	9,842,849
Preferred Stock	5,847,650	-	-	5,847,650
Partnerships and LLCs	6,287,857	-	-	6,287,857
<b>Public Securities</b>				
Corporate Bonds	13,857,359	-	13,857,359	-
Common Stock - U.S.	14,692	14,692	-	-
Short-term Securities	9,199,612	-	9,199,612	-
<b>Total</b>	<b>\$ 135,513,507</b>	<b>\$ 14,692</b>	<b>\$ 25,522,532</b>	<b>\$ 109,976,283</b>

Following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

Beginning balance at	Accrued discounts/	Total gains or losses realized/	Transfers in and/Ending balance at	Unrealized gains & losses in net income from assets

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Assets:	12/31/2010	premium	unrealized	Purchases	Sales	out of Level 3	09/30/2011	still held
Restricted Securities								
Corporate Bonds	\$91,475,704	\$529,139	\$(3,496,683)	\$11,812,011	\$(12,322,244)	\$-	\$87,997,927	\$(3,701,720)
Common Stock - U.S.	7,253,164	-	2,813,608	469,232	(693,155 )	-	9,842,849	525,538
Preferred Stock	4,615,621	-	827,035	415,394	(10,400 )	-	5,847,650	(10,400 )
Partnerships and LLCs	4,162,642	-	2,035,628	343,651	(254,064 )	-	6,287,857	1,941,320
	\$107,507,131	\$529,139	\$2,179,588	\$13,040,288	\$(13,279,863)	\$-	\$109,976,283	\$(1,245,262)

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ITEM 2. CONTROLS AND PROCEDURES.

(a) The principal executive officer and principal financial officer of the Registrant evaluated the effectiveness of the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act")) as of a date within 90 days of the filing date of this report and based on that evaluation have concluded that such disclosure controls and procedures are effective to provide reasonable assurance that material information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

(b) There have been changes in the Registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act)("internal controls") that occurred during the Registrant's last fiscal quarter. The Registrant's investment adviser, Babson Capital Management LLC, who maintains the Registrant's internal controls, revised its internal controls to oversee State Street Bank & Trust who now provides certain administrative and accounting services to the Registrant.

ITEM 3. EXHIBITS.

Certifications pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) are attached hereto as an exhibit.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) MassMutual Participation Investors

By (Signature and Title)\*

/s/ Michael L. Klofas

Michael L. Klofas, President

Date November 29, 2011

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By (Signature and Title)\*

/s/ Michael L. Klofas

Michael L. Klofas, President

Date November 29, 2011

By (Signature and Title)\*

/s/ James M. Roy

James M. Roy, Vice President and  
Chief Financial Officer

Date November 29, 2011

\* PRINT THE NAME AND TITLE OF EACH SIGNING OFFICER UNDER HIS OR HER SIGNATURE.

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